

**MEETING OF THE MASSACHUSETTS WATER POLLUTION  
ABATEMENT TRUST  
BOARD OF TRUSTEES**

October 6, 2010  
1:30 PM

Conference Room  
Three Center Plaza, Suite 430  
Boston, Massachusetts

**AGENDA**

**CALL TO ORDER**

Item #1 **MOTION – VOTE REQUESTED**  
Acceptance and approval of the minutes of the meeting held on September 1, 2010.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION – VOTE REQUESTED**  
**Title V Direct Loan Agreements**

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts as amended (the "Enabling Act") and the resolution of the Trust entitled "Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program" adopted May 4, 1993 and most recently amended February 12, 2010 (the "Program Resolution"), Direct Loans to the following Borrowers under the Trust's Community Septic Management Program are hereby approved, subject to the availability of funds therefor (a) for the Title 5 Projects, (b) in principal amounts not exceeding the amounts, and (c) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 0%, as follows:

2010 OCT -4 P 1:26  
EXECUTIVE OFFICE  
ADMINISTRATIVE & FINANCE

2010 OCT -4 PM 1:20  
SECRETARY OF STATE  
REGISTRATION DIVISION

<u>Borrower</u>	<u>Project/PAC No.</u>	<u>Loan Amount</u>
Acushnet	T5-97-1152-A	592,577.51
Barnstable County	T5-05-1685-A	2,550,000.00
Barnstable County	T5-05-1685-B	3,600,000.00
Bridgewater	T5-97-1024-D	400,000.00
Gloucester	T5-97-41-D	1,878,448.43
Hanson	T5-02-1001-C	800,000.00
Hopkinton	T5-97-1110-D	200,000.00
Middleborough	T5-97-1077-F	300,000.00
Millville	T5-97-1008-C	200,000.00
Norton	T5-97-1020-D	200,000.00
Norton	T5-97-1020-F	201,502.00
Pembroke	T5-97-1199-D	200,000.00
Rowley	T5-97-1175-B	300,000.00
Taunton	T5-97-1057-D	200,000.00
Wareham	T5-97-1019-D	200,000.00

2. That Loan Agreements pertaining to the Direct Loans described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the form presented at this meeting, are hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Loan Agreements referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Loan Agreements and the Direct Loans and the funding thereof as contemplated hereby or thereby and by the Enabling Act.

Item #4

**MOTION – VOTE REQUESTED**

**Clean Water Loan Commitment [2%]:**

1. That a Loan Commitment for eligible costs under G.L. Ch. 29C §6 is hereby approved to the following Borrower (a) for the Water Pollution Abatement Projects, (b) for Loans in the original aggregate principal amount and (c), with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2% as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-10-07	Mansfield	\$1,750,000

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an “Authorized Officer”) are authorized to execute and deliver the Loan Commitment described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of approval of all such changes.

Item #5

**MOTION – VOTE REQUESTED**

***Amended Clean Water Loan Commitment [75% Grant Equivalency]:***

1. That the principal amount of the Loan Commitment heretofore approved by the Board (i) to the Borrower, (ii) for the Water Pollution Abatement Project, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a grant equal to 75% of the eligible costs financed thereby is hereby **amended** to be for the following principal amount:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-10-04 <sup>1</sup>	Cambridge	\$12,853,553

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an “Authorized Officer”) are authorized and directed to notify the Borrower identified in Paragraph 1 of this vote that the Loan Commitment for the Project identified in Paragraph 1 of this vote has been revised, and to execute and deliver the revised Loan Commitment described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of all such changes.

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<sup>1</sup> PAC amended from a 2% loan to a 75% Grant Equivalency. Principal amount not affected by revision.

Item #6

**MOTION – VOTE REQUESTED**

**Clean Water Loan Agreements [2%]:**

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts as amended (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and most recently amended February 12, 2010 (the “Program Resolution”), Leveraged Loans to, or, as appropriate, the purchase of Local Governmental Obligations from, the following Borrowers, including Interim Loans in anticipation thereof, are hereby approved, subject to the availability of funds therefore (i) for the Water Pollution Abatement Projects, (ii) in the principal amounts not exceeding the amounts, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<b><u>Borrower</u></b>	<b><u>Project/PAC No.</u></b>	<b><u>Loan/LGO Amount</u></b>
<b>Dracut</b>	<b>CW-10-01</b>	<b>\$3,517,290</b>
<b>Saugus</b>	<b>CW-10-03</b>	<b>\$793,693</b>

2. That Financing Agreements pertaining to the Loans and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the forms heretofore approved by the Trust, are hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Financing Agreements referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Financing Agreements and the funding of the Loans or the Local Governmental Obligations as contemplated hereby or thereby and by the Enabling Act.

Item #7

**MOTION – VOTE REQUESTED**

**Clean Water Loan Agreement [75% Grant Equivalency]:**

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts as amended (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and most recently amended February 12, 2010 (the “Program Resolution”), a Leveraged Loan to, or, as appropriate, the purchase of Local Governmental Obligations from, the following Borrower, including an Interim Loan in anticipation thereof, is hereby approved, subject to the availability of funds therefore (i) for the Water Pollution Abatement Project, (ii) in the principal amount not exceeding the amount, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a grant equal to 75% of the eligible costs financed thereby, as follows:

<b><u>Borrower</u></b>	<b><u>Project/PAC No.</u></b>	<b><u>Loan/LGO Amount</u></b>
<b>Cambridge (revised)<sup>2</sup></b>	<b>CW-10-04</b>	<b>\$12,853,553</b>

2. That a Financing Agreement pertaining to the Loan and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the form presented at this meeting, is hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Financing Agreement referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Financing Agreement and the funding of the Loan or the Local Governmental Obligations as contemplated hereby or thereby and by the Enabling Act.

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<sup>2</sup> PRA revised due to 75% Grant Equivalency inclusion. Principal amount not affected by revision.

Item #8

**MOTION – VOTE REQUESTED**

**Drinking Water Loan Agreements [2%]:**

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and most recently amended February 12, 2010 (the “Program Resolution”), Leveraged Loans to the following Borrowers, and Interim Loans in anticipation thereof, are hereby approved, subject to the availability of funds therefore (i) for the Drinking Water Projects, (ii) in principal amounts not exceeding the amounts, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate equal to 2%, as follows:

<b><u>Borrower</u></b>	<b><u>Project/PAC No.</u></b>	<b><u>Loan/LGO Amount</u></b>
<b>Bridgewater</b>	<b>DW-08-14</b>	<b>\$482,045</b>
<b>Taunton</b>	<b>DW-08-26-A</b>	<b>\$870,500</b>

2. That Loan Agreements pertaining to the Loans and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the forms heretofore approved by the Trust, are hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Loan Agreements referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Loan Agreements and the Loans and the funding thereof as contemplated hereby or thereby and by the Enabling Act.

Item #9

**OTHER BUSINESS**

**ADJOURN**